



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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New York Community Bank, Westbury, New York, Assumes All of the Deposits of AmTrust Bank, Cleveland, Ohio

FOR IMMEDIATE RELEASE

AmTrust Bank, Cleveland, Ohio, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with New York Community Bank, Westbury, New York, to assume all of the deposits of AmTrust Bank.

The 66 branches of AmTrust Bank will reopen during their normal business hours beginning tomorrow as branches of New York Community Bank. Depositors of AmTrust Bank will automatically become depositors of New York Community Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit coverage. Customers should continue to use their existing branches until New York Community Bank can fully integrate the deposit records of AmTrust Bank.

This evening and over the weekend, depositors of AmTrust Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of October 27, 2009, AmTrust Bank had total assets of approximately \$12.0 billion and total deposits of approximately \$8.0 billion. New York Community Bank did not pay a premium to assume all of the deposits of AmTrust Bank. In addition to assuming all of



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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the deposits of the failed bank, New York Community Bank agreed to purchase approximately \$9.0 billion in assets of AmTrust Bank. The FDIC will retain the remaining assets for later disposition.

The FDIC and New York Community Bank entered into a loss-share transaction on approximately \$6.0 billion of AmTrust Bank's assets. New York Community Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-450-5143. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/amtrust.html>.

As part of this transaction, the FDIC will acquire a cash participant instrument. This will serve as additional consideration for the transaction. The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$2.0 billion.

Furthermore, the FDIC transferred to New York Community Bank all qualified financial contracts to which AmTrust was a party.

New York Community Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to alternatives. AmTrust Bank is the 128th FDIC-insured institution to fail in the nation this year, and the second in Ohio. The last FDIC-insured institution closed in the state was Peoples Community Bank, West Chester, which closed on July 31, 2009.

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